



STATE OF WISCONSIN

Notice of Listed **Material Information** #2001-03
Dated May 9, 2001

The obligations listed in this Notice are not subject to the requirements of SEC Rule 15c2-12(b)(5) regarding an agreement to provide continuing disclosure.

Issuer: State of Wisconsin
Obligations: General Obligation Commercial Paper Notes
CUSIP Numbers: 97711E Prefix (all), 97711H Prefix (all), 97711N Prefix (all) and 97711R Prefix (all).

Material Information: The attached Letter Agreement has been delivered to Bankers Trust Company, which is the Issuing and Paying Agent for the State of Wisconsin General Obligation Commercial Paper Notes. This Letter Agreement (i) extends the Expiry Date (as such term is defined in the Letter Agreement) to March 29, 2002, and (ii) reduces the Commitment from \$160,000,000 to \$110,000,000

The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing Annual Reports and giving notice of Listed Material Events when notice is required by the State's Master Agreement on Continuing Disclosure.

/s/ Frank R. Hoadley
Frank R. Hoadley, Capital Finance Director
State of Wisconsin Capital Finance Office
Wisconsin Department of Administration
101 East Wilson Street, FLR 10
Madison, WI 53702

Phone: (608) 266-2305 Fax: (608) 266-7645

March 30, 2001

State of Wisconsin
Department of Administration
101 East Wilson Street—10th Floor
Madison, Wisconsin 53707-7864
Attention: Capital Finance Director

Bankers Trust Company
130 Liberty Street
New York, New York 10006
Attention: Ms. Amy Skolnick

\$110,000,000
STATE OF WISCONSIN
General Obligation Commercial Paper Notes

Ladies and Gentlemen:

We refer to the Credit Agreement, dated as of April 3, 1997 (the "Credit Agreement"), among the State of Wisconsin (the "State"), acting through the State of Wisconsin Building Commission, and The Bank of Nova Scotia, New York Agency ("Bank of Nova Scotia"), and Commerzbank AG, New York Branch ("Commerzbank"; Bank of Nova Scotia and Commerzbank each a "Bank" and together, the "Banks"). Capitalized terms used herein and not defined herein have the meanings set forth in the Credit Agreement.

The Expiry Date under the Credit Agreement is currently March 30, 2001, as extended by a letter agreement between the State and the Banks dated February 7, 2000. Pursuant to Section 2.1(e) of the Credit Agreement, the State has requested that the Banks extend the Expiry Date to March 29, 2002.

As part of the consideration for the requested extension of the Expiry Date, the State and the Banks hereby agree that the "Facility Fee" percentage provided for in Section 2.2(k)(B) of the Credit Agreement shall be changed from 7.5 basis points (0.075%) to 8.0 basis points (0.080%) per annum, effective on and after March 30, 2001. The State also agrees to pay the legal fees and expenses of the Banks relating hereto in the total amount of \$1,500 promptly upon invoice thereof to the State.

The aggregate Commitment is currently \$160,000,000. In accordance with Section 2.1(d) of the Credit Agreement, the State has requested the Banks to reduce the aggregate Commitment to \$110,000,000 effective on March 30, 2001, which the Banks hereby agree to. The amount of the Commitment that each Bank shall be obligated to advance shall be one-half of the amount of the Commitment as so reduced.

Each of the Banks, by execution of this letter agreement, agrees to extend the Expiry Date under the Credit Agreement to March 29, 2002. Other than as set forth in this letter agreement, all of the other terms and provisions of the Credit Agreement shall continue in full force and effect.

If the State is in agreement with the terms of this letter agreement, please cause each of the three enclosed copies of this letter to be duly executed by the State and returned to the Agent, whereupon this letter agreement shall constitute an amendment to the Credit Agreement and shall be binding on the State and the Banks, effective as of the date first set forth above.

Sincerely yours,

THE BANK OF NOVA SCOTIA
New York Agency

By: /s/ _____

Name: William R. Collins

Title: Managing Director

COMMERZBANK AG
New York Branch

By: /s/ _____

Name: Thomas J. Carney

Title: Vice President

By: /s/ _____

Name: Karsten Duhn

Title: Assistant Treasurer

Agreed to and accepted as of the date first set forth above.

STATE OF WISCONSIN

By: /s/ _____

Name: Frank R. Hoadley

Title: Capital Finance Director